

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004

	October-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation	Policy(1)	Returns-Quarter Gross	Net	Returns Gross	Net	Returns Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	18,003,498	1.5%	1.6%	-0.26%	-0.28%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	-4.34%	-4.41%	N/A	N/A	N/A	N/A
Total Structured Growth	18,003,498	1.5%	1.6%	-0.26%	-0.28%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	-4.34%	-4.41%	17.84%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				1.56%	1.56%				-5.23%	-5.23%	-3.75%	-3.75%	17.88%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																
LSV	19,649,935	1.7%	1.6%	-0.18%	-0.21%	19,685,632	1.7%	1.6%	3.29%	3.21%	3.10%	3.00%	30.96%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				1.66%	1.66%				1.54%	1.54%	3.23%	3.23%	21.13%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																
Los Angeles Capital	38,635,190	3.3%	3.2%	0.47%	0.45%	38,455,223	3.3%	3.2%	-1.63%	-1.68%	-1.17%	-1.24%	N/A	N/A	N/A	N/A
<i>Russell 1000</i>				1.61%	1.61%				-1.81%	-1.81%	-0.23%	-0.23%	N/A	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	37,952,898	3.2%	3.2%	1.57%	1.55%	37,366,218	3.2%	3.2%	-1.92%	-1.99%	-0.38%	-0.48%	N/A	N/A	N/A	N/A
<i>S&P 500</i>				1.53%	1.53%				-1.87%	-1.87%	-0.37%	-0.37%	N/A	N/A	N/A	N/A
<i>Index</i>																
State Street	11,419,487			1.53%	1.53%	11,247,108			-1.87%	-1.88%	-0.37%	-0.39%	19.07%	19.01%	-0.75%	-2.28%
Total Index	11,419,487	1.0%	1.1%	1.53%	1.53%	11,247,108	1.0%	1.1%	-1.87%	-1.88%	-0.37%	-0.39%	19.07%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				1.53%	1.53%				-1.87%	-1.87%	-0.37%	-0.37%	19.11%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	125,661,008	10.7%	10.7%	0.69%	0.67%	124,805,735	10.7%	10.7%	-1.37%	-1.42%	-0.69%	-0.77%	21.63%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				1.53%	1.53%				-1.87%	-1.87%	-0.37%	-0.37%	19.11%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	66,178,155	5.6%	5.3%	2.31%	2.26%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	-1.21%	-1.42%	33.80%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				2.14%	2.14%				-2.36%	-2.36%	-0.28%	-0.28%	35.99%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	66,178,155	5.6%	5.3%	2.31%	2.26%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	-1.21%	-1.42%	33.80%	32.99%	5.54%	7.29%
<i>Russell 2000</i>				1.97%	1.97%				-2.86%	-2.86%	-0.94%	-0.94%	33.36%	33.36%	6.24%	6.63%
CONVERTIBLES																
TCW	68,261,044	5.8%	6.1%	1.39%	1.36%	67,339,089	5.8%	6.1%	-4.27%	-4.35%	-2.94%	-3.05%	17.91%	17.50%	1.03%	3.90%
<i>First Boston Convertible Index</i>				0.39%	0.39%				-1.05%	-1.05%	-0.67%	-0.67%	14.16%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	48,588,007	4.1%	4.1%	2.22%	2.18%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	0.52%	0.38%	25.89%	25.36%	-0.39%	0.54%
<i>MSCI EAFE - 50% Hedged</i>				2.12%	2.12%				-0.72%	-0.72%	1.39%	1.39%	26.98%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																
Lazard	6,632,036	0.6%	0.5%	3.76%	3.70%	6,392,717	0.5%	0.5%	0.46%	0.29%	4.23%	4.00%	44.23%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.40%	3.40%				-0.82%	-0.82%	2.55%	2.55%	47.95%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	6,261,460	0.5%	0.5%	3.09%	3.03%	6,073,402	0.5%	0.5%	0.68%	0.49%	3.79%	3.54%	45.72%	44.68%	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				3.40%	3.40%				-0.82%	-0.82%	2.55%	2.55%	47.95%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	61,481,503	5.2%	5.1%	2.46%	2.43%	60,049,157	5.1%	5.1%	-1.19%	-1.31%	1.24%	1.09%	29.78%	29.16%	1.02%	1.39%
<i>MSCI EAFE - 50% Hedged</i>				2.12%	2.12%				-0.72%	-0.72%	1.39%	1.39%	26.98%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	190,765,440	16.2%	14.5%	0.92%	0.90%	189,015,787	16.2%	14.5%	3.57%	3.52%	4.52%	4.46%	2.61%	2.42%	7.77%	8.10%
<i>Lehman Aggregate</i>				0.84%	0.84%				3.20%	3.20%	4.06%	4.06%	0.32%	0.32%	6.35%	6.95%
<i>Index</i>																
Bank of ND	239,400,849	20.3%	20.3%	0.64%	0.64%	237,865,091	20.4%	20.3%	2.56%	2.54%	3.21%	3.19%	0.13%	0.07%	7.10%	7.25%
Bank of ND CD'S	16,467,310	1.4%	1.4%	0.29%	0.29%	16,414,462	1.4%	1.4%	0.88%	0.88%	1.18%	1.18%	3.53%	3.53%	4.06%	4.76%
Total Index	255,868,159	21.7%	21.7%	0.62%	0.61%	254,279,553	21.8%	21.7%	2.48%	2.47%	3.11%	3.09%	0.34%	0.28%	6.76%	7.03%
<i>Lehman Intermediate Gov/Credit (2)</i>				0.67%	0.67%				2.71%	2.71%	3.40%	3.40%	-0.05%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																
Strong	107,188,675	9.1%	7.2%	1.14%	1.12%	105,970,582	9.1%	7.2%	4.58%	4.51%	5.77%	5.68%	1.43%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				1.03%	1.03%				4.76%	4.76%	5.84%	5.84%	1.96%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	553,822,274	47.0%	43.4%	0.82%	0.81%	549,265,922	47.1%	43.4%	3.37%	3.34%	4.22%	4.17%	1.94%	1.77%	7.58%	7.77%
<i>Lehman Gov/Credit</i>				0.87%	0.87%				3.56%	3.56%	4.45%	4.45%	-0.72%	-0.72%	6.73%	7.10%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																
Northern Trust Global Investments	122,503,692	10.4%	10.4%	1.04%	1.04%	121,196,614	10.4%	10.4%	3.72%	3.71%	4.80%	4.79%	N/A	N/A	N/A	N/A
Western	127,552,369	10.8%	10.4%	1.00%	1.00%	126,093,891	10.8%	10.4%	3.56%	3.55%	4.60%	4.58%	N/A	N/A	N/A	N/A
TOTAL TIPS	250,056,061	21.2%	20.9%	1.02%	1.02%	247,290,505	21.2%	20.9%	3.64%	3.63%	4.70%	4.68%	N/A	N/A	N/A	N/A
<i>LB US TIPS Index</i>				1.00%	1.00%				4.25%	4.25%	5.30%	5.30%	N/A	N/A	N/A	N/A
REAL ESTATE																
<i>Manager To Be Determined</i>																
NCREIF Total Index	-	0.0%	5.7%	N/A	N/A	-	0.0%	5.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
				1.13%	1.13%				3.42%	3.42%	4.59%	4.59%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	52,639,165	4.5%	2.9%	0.17%	0.17%	53,538,158	4.6%	3.0%	0.44%	0.44%	0.61%	0.61%	1.20%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.12%	0.12%				0.37%	0.37%	0.49%	0.49%	0.98%	0.98%	1.71%	3.30%
TOTAL INSURANCE TRUST	1,178,099,210	100.0%	100.0%	1.02%	1.00%	1,166,996,818	100.0%	100.0%	1.64%	1.60%	2.68%	2.62%	9.49%	9.25%	5.25%	5.77%
POLICY TARGET BENCHMARK				1.05%	1.05%				2.18%	2.18%	3.26%	3.26%	7.17%	7.17%	5.15%	5.32%